IN THE HIGH COURT OF JUDICATURE AT BOMBAY

INSOLVENCY JURISDICTION

PETITION NO.116 OF 2004

Re: Dilip Govindji Parekh & Anr. ..Jt.Debtors.

Exparte :

Jain Sahakari Bank Ltd. ..Pt.Creditor.

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Mrs.P.P.Gaonkar for the Petitioning Creditor.

Debtor absent though served.

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**CORAM : DR.D.Y.CHANDRACHUD, J.**

April 5, 2005.

**P.C.:**

The Insolvency Petition is based upon a decree and order of the Co-operative Court dated 26th June 2000 and it has been stated that the debtors are indebted to the Petitioning Creditor in the amount of Rs.8,61,598.41 with further interest at the rate of 21% per annum on the principal sum of Rs.3 lakhs from 1st July 2003. An insolvency

notice was issued on 21st November 2003 and the Petition has been filed after the act of insolvency was complete. Judgment Debtor No.1 has been served personally while Judgment Debtor No.2 has been served by substituted service. An affidavit proving service has been filed in the proceedings. There is no reply to the petition. The petition is accordingly made absolute in terms of prayer clauses (a) and (b).

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